

7526-36 S. COLFAX AVE.

CHICAGO, IL 60649
25 Units in South Shore



CONFIDENTIAL OFFERING MEMORANDUM

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Interra Realty has been exclusively engaged to market 7526-36 S. Colfax Avenue, Chicago, for sale. The subject investment property is a 25 unit, courtyard style, multifamily asset in the South Shore submarket.

The property features (17) 2 BD/1 BA, (7) 3 BD/1 BA and (1) Garden 1 BD/1 BA unit. Current ownership has renovated and rehabbed 15+ units. In addition, the property has been outfitted with both a new hot water tank and boiler. Ownership did a full rehab of the garden unit and built out a new laundry room.

A qualified investor has the opportunity to acquire a stabilized, well managed, turn key asset in one of Chicago's most fast appreciating submarkets with the ability to increase rents.

OFFERING SUMMARY

SALE PRICE	\$2,250,000
NUMBER OF UNITS	25
PRICE PER UNIT	\$90,000
CAP RATE	8.3%
SUBMARKET	South Shore
MAJOR INTERSECTION	Colfax Ave and 76th St.

PROPERTY HIGHLIGHTS

- High Curb Appeal Courtyard in Desirable South Shore Location
- 15+ units Renovated with Condo Quality Finishes
- Attractive Unit Mix with 1, 2, and 3 bedroom layouts
- Full rehab of Garden apartment
- On Site Laundry room
- Strong In Place Occupancy; 2 BR Just Leased for \$1,425/mo





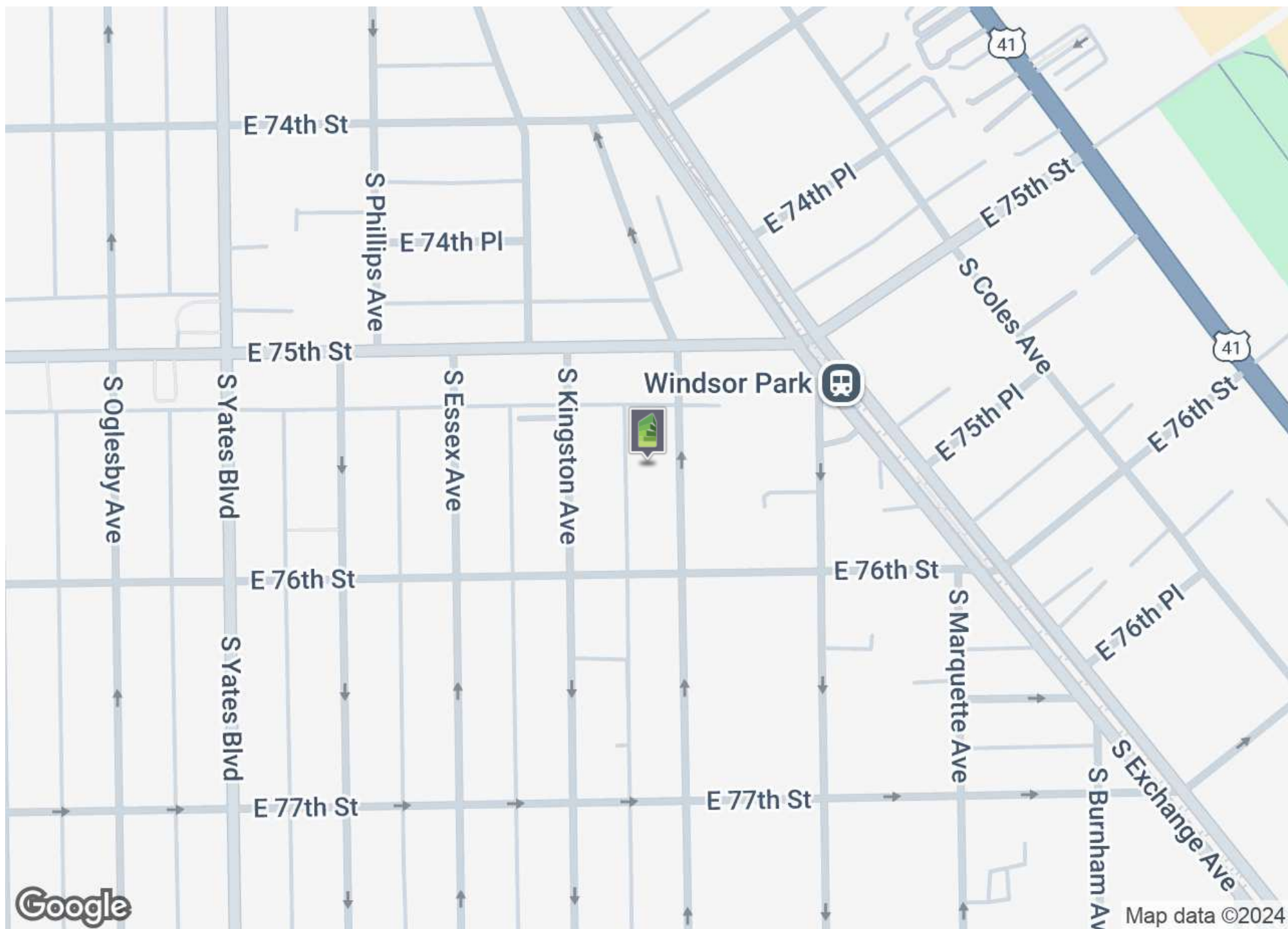
PROPERTY DESCRIPTION

PROPERTY ADDRESS	7526-36 S. Colfax Ave. Chicago, IL 60649
NUMBER OF UNITS	25
PIN	21-30-303-011-0000
LOT SIZE	14,880 SF
YEAR BUILT	1925

PROPERTY MECHANICALS

BOILER	New Boiler in 2021
HOT WATER	2020 (Bradford White/High Efficiency)
PLUMBING	Copper/Galvanized
ELECTRIC PANEL LOCATION	In-Unit
ROOF	Well Maintained
WINDOWS	Well Maintained
PORCHES	Well Maintained

LOCATION MAP



SOUTH SHORE

The South Shore community is one of Chicago's premier locations along the south banks of Lake Michigan. South Shore is bounded by 67th Street on the north, 79th Street on the south, Stony Island on the west and Lake Michigan on the east. South Shore contains some of the City of Chicago's nicest public recreational areas and is fast becoming a must-be place for up and comers wishing to reside on the south side of the City, including many desiring to move away from the higher priced and more congested neighborhood of Hyde Park. Many professionals and those in the University of Chicago community, also reside in South Shore. Outside, the park features a nine-hole golf course, beach, and open spaces for recreational use.

Jackson Park was chosen as the future site of the Barack Obama Presidential Center and the 14th site ever in the presidential library system. The Obama Foundation explained Jackson Park's history and its proximity to the lakefront were major factors in the decision.



SCORES



WALK
SCORE

73



TRANSIT
SCORE

68



BIKE
SCORE

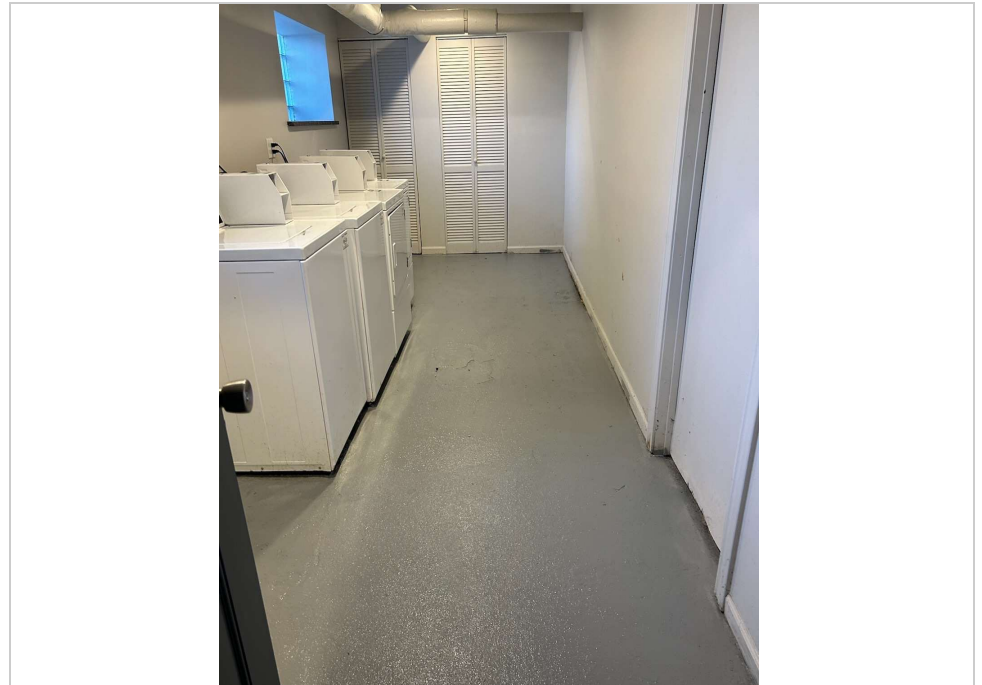
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*Walkscore.com

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT	LEASE NOTES
26-1A	2	1	\$930	\$1,250	
26-1B	2	1	\$1,095	\$1,250	
26-2A	3	1	\$1,425	\$1,400	
26-2B	2	1	\$1,195	\$1,250	
26-3A	2	1	\$1,210	\$1,250	
26-3B	2	1	\$1,195	\$1,250	
28-1A	2	1	\$1,165	\$1,250	
28-1B	2	1	\$925	\$1,250	
28-2A	2	1	\$1,195	\$1,250	
28-2B	2	1	\$1,246	\$1,250	
28-3B	2	1	\$1,195	\$1,250	
28-3A	2	1	\$1,195	\$1,250	VACANT
34-1A	2	1	\$1,250	\$1,250	
34-1B	3	1	\$1,325	\$1,400	
34-2A	2	1	\$1,250	\$1,250	
34-2B	3	1	\$1,320	\$1,400	
34-3A	2	1	\$930	\$1,250	
34-3B	3	1	\$1,285	\$1,400	
36-1A	3	1	\$1,425	\$1,400	
36-1B	2	1	\$985	\$1,250	
36-2A	3	1	\$1,065	\$1,400	
36-2B	2	1	\$1,250	\$1,250	
36-3A	3	1	\$1,195	\$1,400	VACANT
36-3B	2	1	\$1,174	\$1,250	
36-Garden	1	1	\$1,050	\$1,050	
TOTALS/AVERAGES			\$29,475	\$32,100	

UNIT MIX SUMMARY

UNIT TYPE	COUNT	SIZE (SF)	AVG RENT	MARKET RENT	MARKET RENT/SF
1 BD/1 BA	1	900	\$1,050	\$1,050	\$1.17
2 BD/1 BA	17	900	\$1,140	\$1,250	\$1.39
3 BD/1 BA	7	1,000	\$1,292	\$1,400	\$1.40
TOTALS/AVERAGES	25	23,200	\$29,474	\$32,100	\$1.38



RENT COMPS

1

7655 S. YATES BLVD.
7655 S. YATES BLVD. CHICAGO, IL 60649



LOT SIZE: AC

UNIT TYPE	RENT
2 BD/1 BA	\$1,275
TOTAL / AVGS	\$0

NOTES:

Updated kitchens feature stainless steel appliances. Spacious and formal living and dining rooms.

2

7426 S. COLFAX AVE.
7426 S. COLFAX AVE. CHICAGO, IL 60649



LOT SIZE: AC

UNIT TYPE	RENT
2 BD/1 BA	\$1,395
TOTAL / AVGS	\$0

NOTES:

Extensively renovated with high end finishes and brand new hardwood flooring throughout.

3

7529 S. KINGSTON AVE.
7529 S. KINGSTON AVE. CHICAGO, IL 60649



LOT SIZE: AC

UNIT TYPE	RENT
2 BD/1 BA	\$1,230
TOTAL / AVGS	\$0

NOTES:

Kitchen features stainless steel appliances, quartz countertops and new cabinetry.

RENT COMPS

4

7639 S. COLFAX AVE.
7639 S. COLFAX AVE. CHICAGO, IL 60649



LOT SIZE: AC

UNIT TYPE	RENT
2 BD/1 BA	\$1,475
TOTAL / AVGS	\$0

NOTES:

Renovated units with modern kitchens and baths.

5

7600 S. PHILLIPS AVE.
7600 S. PHILLIPS AVE. CHICAGO, IL 60649



LOT SIZE: AC

UNIT TYPE	RENT
2 BD/1 BA	\$1,350
3 BD/1 BA	\$1,500
TOTAL / AVGS	\$0

NOTES:

Renovated unit with hardwood flooring throughout. Updated kitchens and baths.

6

7700 S. ESSEX AVE.
7700 S. ESSEX AVE. CHICAGO, IL 60649



LOT SIZE: AC

UNIT TYPE	RENT
3 BD/1 BA	\$1,450
TOTAL / AVGS	\$0

NOTES:

Newly updated with hardwood flooring and spacious floor plan

RENT COMPS

7

7839 S. SAGINAW AVE.
7839 S. SAGINAW AVE. CHICAGO, IL 60649



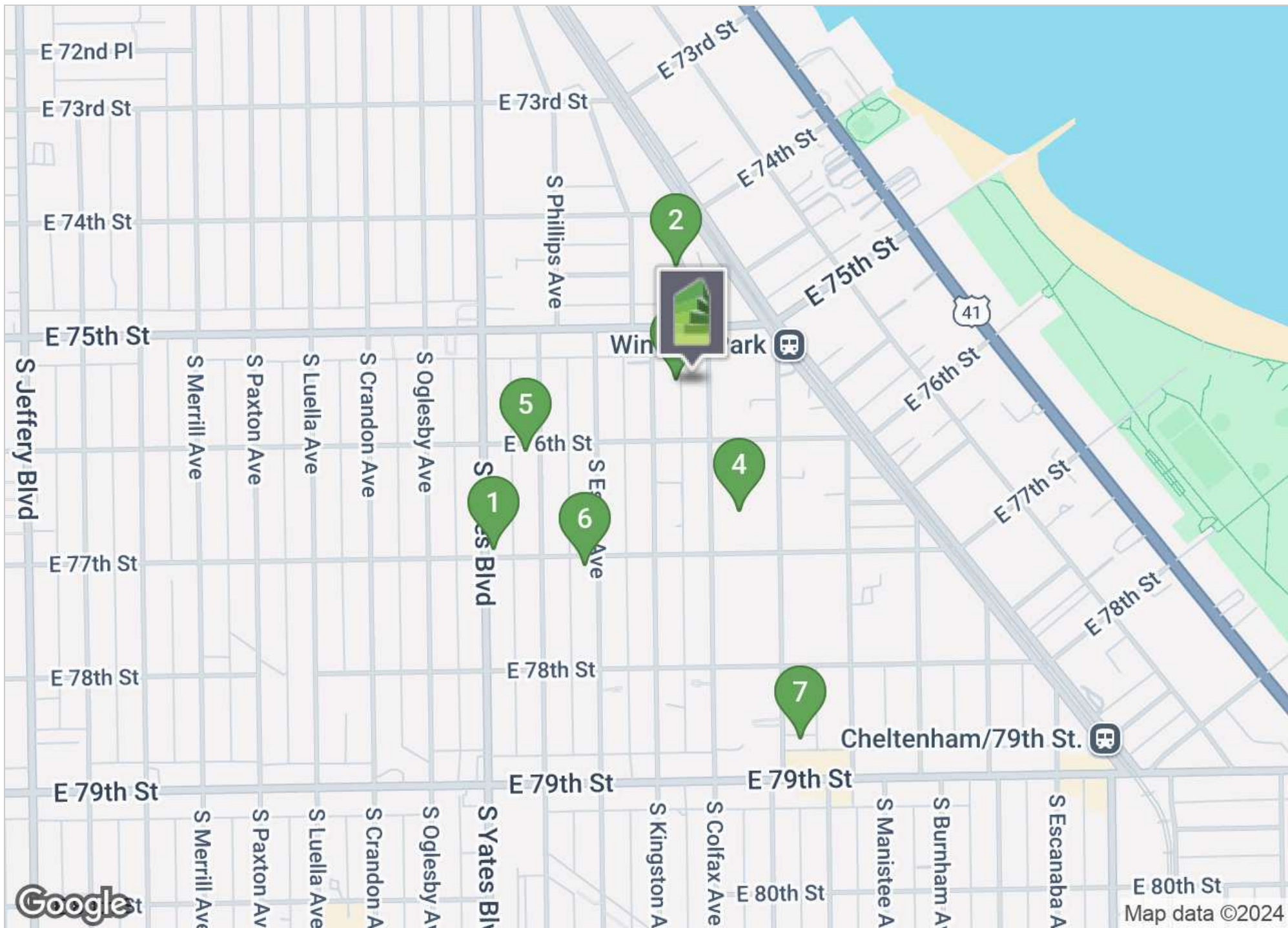
LOT SIZE: AC

UNIT TYPE	RENT
3 BD/1 BA	\$1,600
TOTAL / AVGS	\$0

NOTES:

Fully renovated with remodeled kitchen and bathroom and condo quality finishes.

RENT COMPS MAP



INCOME & EXPENSES

INCOME SUMMARY	CURRENT PRO-FORMA	MARKET PRO-FORMA	NOTES
SCHEDULED GROSS INCOME	\$353,700	\$385,200	Annualized Rent Roll
VACANCY	(\$28,296)	(\$30,816)	8% Vacancy Factor
LAUNDRY INCOME	\$1,800	\$1,800	\$150 Per Month
GROSS INCOME	\$327,204	\$356,184	

EXPENSE SUMMARY	CURRENT PRO-FORMA	MARKET PRO-FORMA	NOTES
TAXES	\$29,332	\$29,332	2023 Taxes Payable in 2024
INSURANCE	\$12,292	\$12,292	Seller T-12 Statement
GAS	\$33,239	\$33,239	Seller T-12 Statement
ELECTRIC	\$1,794	\$1,794	Seller T-12 Statement
WATER	\$18,220	\$18,220	Seller T-12 Statement
TRASH/SCAVENGER	\$5,795	\$5,795	Seller T-12 Statement
MANAGEMENT	\$16,360	\$17,809	5% of GCI
JANITORIAL	\$7,500	\$7,500	Industry Standard Figures on a Per Unit Basis
TURNOVER COSTS	\$7,500	\$7,500	Industry Standard Figures on a Per Unit Basis
MISC. AND RESERVES	\$7,500	\$7,500	Industry Standard Figures on a Per Unit Basis
GROSS EXPENSES	\$139,532	\$140,981	
NET OPERATING INCOME	\$187,672	\$215,203	

FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT PRO-FORMA	MARKET PRO-FORMA
PRICE	\$2,250,000	\$2,250,000
PRICE PER UNIT	\$90,000	\$90,000
GRM	6.4	5.8
CAP RATE	8.3%	9.6%
CASH-ON-CASH RETURN (YR 1)	11.02 %	15.09 %
TOTAL RETURN (YR 1)	\$93,698	\$121,229
DEBT COVERAGE RATIO	1.66	1.9

OPERATING DATA	CURRENT PRO-FORMA	MARKET PRO-FORMA
GROSS SCHEDULED INCOME	\$353,700	\$385,200
OTHER INCOME	\$1,800	\$1,800
TOTAL SCHEDULED INCOME	\$355,500	\$387,000
VACANCY COST	\$28,296	\$30,816
GROSS INCOME	\$327,204	\$356,184
OPERATING EXPENSES	\$139,532	\$140,981
NET OPERATING INCOME	\$187,672	\$215,203
PRE-TAX CASH FLOW	\$74,357	\$101,888

FINANCING DATA	CURRENT PRO-FORMA	MARKET PRO-FORMA
DOWN PAYMENT (30%)	\$675,000	\$675,000
LOAN AMOUNT (70%)	\$1,575,000	\$1,575,000
INTEREST RATE	6.0%	6.0%
AMORTIZATION PERIOD	30 Years	30 Years
DEBT SERVICE	\$113,315	\$113,315
DEBT SERVICE MONTHLY	\$9,442	\$9,442
PRINCIPAL REDUCTION (YR 1)	\$19,341	\$19,341

DEMOGRAPHICS



19,266

TOTAL HOUSEHOLDS



2.1

TOTAL PERSONS PER HH



\$56,912

AVERAGE HH INCOME



\$263,651

AVERAGE HOUSE VALUE

* Shown demographics based on 1 mile radius.

	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	7,199	16,133	40,855
MEDIAN AGE	38	40	41
MEDIAN AGE (MALE)	37	39	40
MEDIAN AGE (FEMALE)	39	41	42

	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	3,324	7,489	19,266
TOTAL PERSONS PER HH	2.2	2.2	2.1
AVERAGE HH INCOME	\$48,099	\$51,739	\$56,912
AVERAGE HOUSE VALUE	\$299,001	\$291,727	\$263,651

* Demographic data derived from 2020 ACS - US Census



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